

BY- LAWS
OF
LEDGEWOOD BEACH PROPERTY OWNERS ASSOCIATION

ARTICLE I

- (A) This Corporation shall be conducted as a non-profit corporation for the purposes set forth in the Articles of Incorporation and in the area hereinafter described, situated in Island County, Washington
- (B) The purpose, for which this Corporation was created, may be altered, modified, enlarged or diminished by the vote of a majority of the members at a meeting duly called for such purpose, notice of which meeting shall be given in the manner provided by the By-Laws of giving notice for the election of Directors.

ARTICLE II
MEMBERSHIP

The membership of the corporation shall consist of owners in the area described in Article II of the Articles of Incorporation, specifically within the plat of Ledgewood Beach Divisions 1, 2, and 3.

- (A) Each member shall have one vote regardless of the number of lots owned.
- (B) The owner/owners of each lot are considered as one vote.
- (C) Voting privileges are to be reserved for members in good standing, per Article VI.

ARTICLE III
MANAGEMENT

- (A) The business of the Association shall be conducted and managed by the Board of Directors consisting of nine (9) members selected by the membership. At any annual meeting or at any special meeting called in the manner prescribed, the number of directors may be changed to any number not less than 3 or more than 9.
- (B) Subject to limitation in the Articles of Incorporation and the By-Laws and the laws of the State of Washington, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs shall be controlled by the Board of Directors. Without prejudice to such powers, and subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers:
 - (1) To elect and remove officers, agents and employees of the Corporation and prescribe such powers and duties for them as may not be inconsistent with law, with the Articles of Incorporation or by the By-Laws.
 - (2) To conduct, manage and control the affairs and business of the Corporation and to make such rules and regulations therefore not

inconsistent with law, with the Articles of Incorporation or by the By-Laws, as they may deem best

- (3) Expend the moneys collected by said Corporation and other sums received for the payment and discharge of costs, expenses and obligations incurred by said Corporation in carrying out any and all of the purposes for which said Corporation is formed.
- (4) Any donation, to any cause or civil project to be made by the LBPOA Board, shall first be brought before the LBPOA Membership in the form of notification before the annual meeting, or by special meeting. The donation in question must be voted on and approved by a 50% + 1 person majority vote of the members present at the meeting.
- (5) Do and perform any and all acts which may be either necessary or proper for or incidental to the exercise of any of the foregoing powers and such powers granted by the laws of the State of Washington relating to non-profit corporations.
- (6) To cause to be kept a complete record of all minutes and acts and to present a full statement to the regular annual meeting of members showing in detail the condition of the affairs of the corporation.
- (7) The Directors shall be reimbursed by the Corporation for such reasonable expenses as they may necessarily incur in pursuance of the business of the corporation.
- (8) At the end of each fiscal year and at such times as it shall be deemed advisable, the Board of Directors shall cause the accounts to be audited by an Auditing Committee of at least three members of the Association to be appointed by the Board of Directors.
- (9) No Director shall be individually liable except for his own bad faith, dishonesty or fraud.

ARTICLE IV OFFICERS AND DUTIES

At the first meeting of the Board of Directors after each annual meeting of the members, the Board of Directors shall elect a President, Vice President, Secretary and Treasurer from the Board. Officers of the Corporation must have served on the Board for at least one year before becoming an Officer. Officers of the Corporation so elected shall hold office for the term of one year, and may be reelected for additional terms. Any officer may be suspended or removed by a majority vote of the remaining Directors. Any vacancy by disability, death or resignation occurring in the Board of Directors shall be filled by appointment by a majority of the remaining Directors.

The duties of the officers of the Corporation shall be:

President

Who shall preside at all meetings of the directors and membership;

Who shall sign as President all contracts or other instruments in writing authorized by the Board of Directors;

Who shall call special meetings of the Directors or of the members when necessary;

Who shall have and exercise under the Board of Directors the general supervision of the affairs of the Corporation.

Vice President

Who shall preside at all meetings in the absence or disability of the President and shall perform all other duties of the President which are incidental to the office.

Secretary

Who shall keep the minutes of all meetings and perform other duties as may be delegated to him or her by the President.

Treasurer

Who shall be responsible for the funds of the Corporation and account for all income and disbursements; He or she shall cause to be deposited all funds of the Corporation in a bank selected by the directors. At each annual meeting of the members and at any time directed by the directors, he or she shall issue and present a full statement showing in detail the condition of the affairs of the corporation.

Historian

Who shall be entrusted with and have access to and maintain all of the historical original documentation of the Corporation

ARTICLE V

- (1) Annual meetings of the corporation shall be held at the principal place of business or at such other place as the Board of Directors may elect. Notice thereof shall be given by the Secretary by mailing notice to each member not less than 10 days prior to the date of the meeting.
- (2) Special meetings of the members may be called at any time by the President or a majority of the Board of Directors or by members representing 10% of the membership within the jurisdiction of the corporation. Notices of a special meeting, stating the object thereof, shall be given by the Secretary by mailing such notice to each member not less than 20 days prior to the date on which such meeting is to be held. At all annual and special meetings of the members, ten percent (10%) of the members of the corporation present, in person, or by proxy, shall constitute a quorum for the transaction of any business, appropriate to a members' meeting. Each member shall be entitled to one vote.
- (3) Special meetings of the Board of Directors shall be called at any time by the Secretary on order of the President or a majority of the Board of Directors. The Secretary shall give each Director notice personally, verbally, by mail/email or telephone of all regular and special meetings sufficient to enable such director to attend.

ARTICLE VI ANNUAL DUES

The dues shall be \$25.00 per annum per membership, due and payable at the date of the annual meeting, or as otherwise authorized by a majority vote of the Directors at

an annual or special meeting. To be a member in good standing, annual dues must be paid.

ARTICLE VII

At the annual meeting of the membership, the membership shall elect nine (9) Directors to manage the corporation affairs. Any vacancy in the board may be filled by the remaining members to serve until the next election. The Directors elected by the members at the annual meeting shall serve for a term of (3) three years and until the successor is duly elected.

ARTICLE VIII

These By-laws may be amended at any time by a majority vote of the Board of Directors at any regular meeting or special meeting called for that purpose.

These amended By-Laws have been duly adopted by the Board of Directors at its meeting on July 11th 2007.
